



Euro Commercial Paper Programme

EURO 750,000,000

Issuer

Eurogrid GmbH

Berlin, Germany

guaranteed by

50Hertz Transmission GmbH and 50Hertz Offshore GmbH

Arranger

NatWest

Dealers

Dealers

Bayern LB

Commerzbank

Crédit Agricole CIB

ING

NatWest

Rabobank

Fiscal Agent

Deutsche Bank

This Programme has been rated A-2 by S&P Global Ratings Europe Limited.

The date of this STEP Information Memorandum is 14 May 2025.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Eurogrid GmbH (the "**Issuer**") and 50Hertz Transmission GmbH ("**50Hertz**") and 50Hertz Offshore GmbH, as guarantors (each a "**Guarantor**" and, together, the "**Guarantors**") in connection with a Euro-Commercial Paper Programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 750,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").

The Notes will have the benefit of a guarantee dated 14 May 2025 and rendered by the Guarantors (the "**Guarantee**").

The Issuer has, pursuant to a dealer agreement dated 14 May 2025 (the "**Dealer Agreement**") appointed NatWest Markets N.V. as arranger for the Programme (the "**Arranger**"), appointed Bayerische Landesbank, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V. and Coöperatieve Rabobank U.A. as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

This Information Memorandum has been submitted to the Short-Term European Paper (STEP) Secretariat in order to apply for the STEP label for Euro-Commercial Paper Notes issued under the Programme. The status of STEP compliance can be checked on the STEP market website (www.stepmarket.org). This website is neither sponsored by the Issuer, the Guarantors nor the Arranger nor any of the Dealers and neither the Issuer nor the Arranger nor any of the Dealers are responsible for its content or availability.

The Issuer and the Guarantors have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Guarantors, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or the Guarantors or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantors since the date hereof.

No person is authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantors that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer, the Guarantors and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantors during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out in the section entitled "*Selling Restrictions*".

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Tax

No comment is made, and no advice is given by the Issuer, the Guarantors, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (the provisions commonly referred to as the "Foreign Account Tax Compliance Act", "**FATCA**"), a "foreign financial institution" may be required to withhold on certain payments it makes ("**Foreign Passthru Payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer and the Guarantors may be a foreign financial institution for these purposes. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments

such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

Interpretation

In this Information Memorandum, references to "**Euro**" and "**EUR**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**GBP**" are to pounds sterling.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated by Reference

The most recently published audited financial statements of the Issuer and the Guarantors and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer and the Guarantors shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer and the Guarantors, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such document(s) from the Issuer and the Guarantors, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum or to such Dealer appointed by the Issuer for a single issue under the Programme only.

Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer, the Guarantors and their respective affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer, the Guarantors and their respective affiliates, including in relation to the hedging of the Notes. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer, the Guarantors or their respective affiliates.

MiFID II and UK MiFIR product governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger or the Dealers to any person to purchase any of the Notes.

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1	DESCRIPTION OF THE PROGRAMME	
1.1	Name of the programme	Eurogrid GmbH Euro Commercial Paper Programme.
1.2	Type of programme	- Single-Issuer Euro Commercial Paper Programme; - Guaranteed; - STEP compliant.
1.3	Name of the issuer	Eurogrid GmbH
1.4	Type of issuer	Non-financial corporation (corporate non-bank).
1.5	Purpose of the programme	Short term funding for general corporate purposes of the Issuer.
1.6	Programme size (ceiling)	EUR 750,000,000 (or its equivalent in other currencies at any time).
1.7	Characteristics and form of the Notes	The Notes will be in bearer form. Each issue of Notes will be represented by a global note (the " Global Note ") with the terms and conditions of the Notes attached, either in the form of a classical global note (" CGN ") or in the form of a new global note (" NGN "). Global Notes will not be exchangeable for definitive Notes or, in the case of Notes with periodic payments of interest, definitive Notes with interest coupons attached.
1.8	Yield basis	The Notes may be issued on a discounted or accumulating basis or may bear a fixed rate of interest or have any other structure (as agreed between the Issuer and the relevant Dealer in supplementary terms and conditions of the Notes).
1.9	Currencies of issue of the Notes	Notes may be denominated in euros or any other currency that is freely convertible into euros as may be agreed between the Issuer and the relevant Dealer from time to time, subject to compliance with any applicable legal and regulatory requirements.
1.10	Maturity of the Notes	Notes may have a maturity of not less than one day or more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount	Not less than Euro 100,000 each or its equivalent in another issue currency.
1.12	Minimum denomination of the Notes	At least Euro 100,000 or its equivalent amount in another issue currency, subject to compliance with applicable legal and regulatory requirements and provided that the equivalent of that minimum denomination in Sterling as at the Issue Date is not less than GBP 100,000. Notes denominated in GBP shall have a minimum denomination of not less than GBP 100,000. Minimum denominations may be changed from time to time as agreed between the Issuer and the relevant Dealer, subject in each case to compliance with applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than GBP 100,000.
1.13	Status of the Notes	The payment obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated present and future obligations of the Issuer, unless such obligations are accorded priority under mandatory rules of law.

1.14	Governing law that applies to the Notes	The Notes and the Guarantee, both as to form and content, and all rights and obligations of the holders of the Notes (" Holders ") and the Issuer shall in all respects be governed by German law.
1.15	Listing	No application is anticipated to be made to list the Notes on any stock exchange.
1.16	Settlement system	- Clearstream Banking AG, Eschborn, Federal Republic of Germany; - Clearstream Banking S.A., Luxembourg, Grand Duchy of Luxembourg; - Euroclear Bank SA/NV, Brussels, Kingdom of Belgium; - any other STEP eligible Securities Settlement System ("SSS" (as defined in the STEP Market Convention)).
1.17	Rating(s) of the Programme	Rated A-2 by S&P Global Ratings Europe Limited. The rating letter is available on the website of STEP (www.stepmarket.org).
1.18	Guarantor(s)	50Hertz Transmission GmbH and 50Hertz Offshore GmbH.
1.19	Issuing and paying agent(s)	Deutsche Bank Aktiengesellschaft
1.20	Arranger(s)	NatWest Markets N.V.
1.21	Dealer(s)	Bayerische Landesbank, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V. and Coöperatieve Rabobank U.A.
1.22	Selling restrictions	General, United States of America, The United Kingdom and Japan (as more fully set out below in the section "Selling Restrictions").
1.23	Taxation	Withholding Tax (as more fully set out in Section 7 " Taxation " in the Terms and Conditions of this Programme).
1.24	Involvement of national authorities	No.
1.25	Contact details	For further details please refer to Appendix 8 "Names and Addresses".
1.26	Additional information on the programme	None.
1.27	Auditors of the issuer, who have audited the accounts of the issuer's annual report	Eurogrid GmbH's independent auditor is BDO AG Wirtschaftsprüfungsgesellschaft, Katharina-Heinroth-Ufer 1, 10787 Berlin, Germany ("BDO") and was appointed as the statutory auditor of Eurogrid GmbH for the fiscal years ended 31 December 2023 and 31 December 2022, respectively. BDO audited the consolidated financial statements for the Issuer prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and the additional requirements of German commercial law pursuant to Sec. 315e German Commercial Code (<i>Handelsgesetzbuch</i>) for 2023 and 2022 and issued in each case a qualified independent auditor's report. BDO is a member of the German Chamber of Public Accountants (<i>Wirtschaftsprüferkammer</i>), with its registered office in Berlin. 50Hertz Transmission GmbH's independent auditor is BDO AG Wirtschaftsprüfungsgesellschaft, Katharina-Heinroth-Ufer 1, 10787 Berlin, Germany ("BDO") and was appointed as the statutory auditor of 50Hertz Transmission GmbH for the fiscal years ended 31 December 2023 and 31 December 2022, respectively. BDO audited the financial statements for the Guarantor prepared in accordance with generally accepted accounting principles for Germany for 2023 and 2022 and issued in each case a qualified independent auditor's report.

		BDO is a member of the German Chamber of Public Accountants (<i>Wirtschaftsprüferkammer</i>), with its registered office in Berlin. 50Hertz Offshore GmbH's independent auditor is BDO AG Wirtschaftsprüfungsgesellschaft, Katharina-Heinroth-Ufer 1, 10787 Berlin, Germany ("BDO") and was appointed as the statutory auditor of 50Hertz Offshore GmbH for the fiscal years ended 31 December 2023 and 31 December 2022, respectively. BDO audited the financial statements for the Guarantor prepared in accordance with generally accepted accounting principles in Germany for 2023 and 2022 and issued in each case a qualified auditor's report. BDO is a member of the German Chamber of Public Accountants (<i>Wirtschaftsprüferkammer</i>), with its registered office in Berlin.
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2	DESCRIPTION OF THE ISSUER AND THE GUARANTORS	
2a	Information pertaining to Eurogrid GmbH as Issuer	
2a.1	Legal name	Eurogrid GmbH
2a.2	Legal form/status	Eurogrid GmbH is a limited liability company. Eurogrid GmbH operates under German law. The Legal Entity Identifier (LEI) of Eurogrid GmbH is 967600Q53854Z2NBCC81.
2a.3	Date of incorporation /establishment	The Issuer was incorporated as a limited liability company on 26 February 2010.
2a.4	Registered office or equivalent (legal address)	The Issuer has its corporate seat in Berlin, Germany and its registered office is at Heidestrasse 2, 10557 Berlin. The telephone number of the Issuer is +49-30-5150-2363.
2a.5	Registration number, place of registration	The Issuer is registered with the commercial register of the local court (<i>Amtsgericht</i>) of Charlottenburg under registration number HRB 130427 B.
2a.6	Issuer's mission	Article 2 of the Issuer's articles of association (as translated from the German original), regarding its objects, reads as follows: <i>"2.1 The object of the Company shall be to acquire, hold and manage participations in other businesses, in particular in the transmission grid operation sector.</i> <i>2.2 The Company may enter into all transactions and take all measures related to or useful for the object of the Company."</i>
2a.7	Brief description of current activities	The Issuer is a holding company and as such, its principal asset is its investment in 50Hertz and its subsidiaries. See "2b. – <i>Information concerning 50Hertz Transmission GmbH as Guarantor</i> " and "2c. – <i>Information concerning 50Hertz Offshore GmbH as Guarantor</i> " below for a description of the business activities of the Guarantors.
2a.8	Capital or equivalent	The registered share capital of the Issuer amounts to EUR 25,000 comprising 25,000 shares with a nominal value of EUR 1.00 each. The share capital has been fully paid up.
2a.9	List of main shareholders	80 per cent. of the Issuer's share capital is held by Eurogrid International NV/SA (" Eurogrid International "), a company incorporated in Brussels, Belgium. Eurogrid International is directly owned by Elia Group NV/SA. 20 per cent of the Issuer's share capital is held by Selent Netzbetreiber GmbH (" Selent "), a company incorporated in Frankfurt am Main, Germany. Selent is fully and directly owned by the state-owned Kreditanstalt für Wiederaufbau (KfW), a public-law institution (<i>Anstalt des öffentlichen Rechts</i>).
2a.10	Listing of the shares of the Issuer	Not applicable.
2a.11	Composition of governing bodies and supervisory bodies	The Issuer is managed by a board of managing directors comprising two managing directors (<i>Geschäftsführer</i>) as listed below. The managing directors are appointed and removed by the supervisory board (<i>Aufsichtsrat</i>). As of the date of this Information Memorandum, the managing directors of Eurogrid are Stefan Kapferer and Yannick Dekoninck. Eurogrid is supervised by a supervisory board (<i>Aufsichtsrat</i>) consisting of five members appointed by its shareholders Eurogrid International and Selent.

		As of the date of this Information Memorandum, the members of the supervisory board of Eurogrid are Bert Maes, Dr. Lutz-Christian Funke, Markus Berger, Peter Michiels and Catherine Vandenborre.
2a.12	Accounting Method	The audited consolidated financial statements of the Issuer as of and for the fiscal years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with the provisions of the International Financial Reporting Standards, as adopted by the European Union and the additional requirements of German commercial law pursuant to Sec. 315e German Commercial Code (<i>Handelsgesetzbuch</i>).
2a.13	Accounting Year	Starting on 1 January, ending on 31 December.
2a.14	Fiscal Year	Starting on 1 January, ending on 31 December.
2a.15	Other short term programmes of the Issuer	None.
2a.16	Ratings/s of the Issuer Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.	Rated; S&P Global Ratings Europe Limited has assigned the short-term credit rating of BBB (stable) and Moody's Investor Services has assigned the short-term credit rating of Baa2 (stable).
2a.17	Additional information on the issuer	None.

2b	Information concerning 50Hertz Transmission GmbH as Guarantor	
2b.1	Legal name	50Hertz Transmission GmbH
2b.2	Legal form/status	50Hertz Transmission GmbH is a limited liability company. 50Hertz Transmission GmbH operates under German law. The Legal Entity Identifier (LEI) of 50Hertz Transmission GmbH is 529900N6V96MBOIRXV55.
2b.3	Date of incorporation /establishment	50Hertz Transmission GmbH was incorporated as a limited liability company on 10 October 2001.
2b.4	Registered office or equivalent (legal address)	50Hertz Transmission GmbH has its corporate seat in Berlin, Germany and its registered office is at Heidestraße 2, 10557 Berlin. The telephone number of the Issuer is +49-30-5150-0.
2b.5	Registration number, place of registration	The Issuer is registered with the commercial register of the local court (<i>Amtsgericht</i>) of Charlottenburg under registration number HRB 84446 B.
2b.6	Guarantor's mission	Article 2 of 50Hertz Transmission GmbH's articles of association (as translated from the German original), regarding its objects, reads as follows: <i>"2.1 Object of the Company shall be the construction, acquisition, operation, commercial use and provision of energy supply and telecommunication systems, in particular of a transmission network for electrical power with lines, switching devices and substations including other auxiliary equipment and the provision of all related services.</i> <i>2.2 The Company may enter into all transactions and take all measures serving directly or indirectly the object of the Company. In particular, the Company may acquire or incorporate companies of the same or similar kind, and participate in such domestic and foreign companies, and enter into cooperation and enterprise agreements."</i>
2b.7	Brief description of current activities	50Hertz Transmission GmbH is one of the four Transmission System Operators (TSOs) in Germany that owns, operates, maintains and develops a 400 kV — 150 kV transmission network with an installed capacity of around 70,000 MW (thereof around 46,000 MW renewables, thereof around 22,500 MW wind on- and offshore). The 50Hertz-grid has a circuit length of around 10,700 km in an area covering the five Eastern German states of Thuringia, Saxony, Saxony-Anhalt, Brandenburg and Mecklenburg-Western Pomerania as well as Berlin and Hamburg and also the grid connections of offshore wind farms in the Baltic Sea. 50Hertz' control area covers approximately 110,000 km ² (a third of Germany) with about 18 million inhabitants.
2b.8	Capital or equivalent	The registered share capital of 50Hertz Transmission GmbH amounts to EUR 200,000,000 comprising four shares with nominal values of EUR 25,000, EUR 149,975,000, EUR 49,000,000 and EUR 1,000,000, respectively. All four shares have been issued and fully paid up
2b.9	List of main shareholders (optional)	All shares in 50Hertz Transmission GmbH are owned by the Issuer.
2b.10	Listing of the shares of the Guarantor	Not applicable.

2b.11	Composition of governing bodies and supervisory bodies	50Hertz Transmission GmbH is managed by a board of managing directors, comprising three managing directors. The managing directors are appointed and removed by the supervisory board. As of the date of this Information Memorandum the members of the board of managing directors are Stefan Kapferer, Dr. Dirk Biermann and Sylvia Borchering. 50Hertz Transmission GmbH is supervised by a co-determined supervisory board (Aufsichtsrat) consisting of six members. In accordance with the articles of association of 50Hertz Transmission GmbH, two of the supervisory board members are elected by the employees of 50Hertz and its affiliates. As at the date of this Information Memorandum, the members of the supervisory board of 50Hertz Transmission GmbH are Catherine Vandenborre, Konrad Klingenburg, Markus Berger, Dr. Lutz-Christian Funke, Andrea Ludwig and Rolf-Günter Schloms.
2b.12	Accounting Method	The audited annual financial statements of 50Hertz Transmission GmbH as of and for the fiscal years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>).
2b.13	Accounting Year	Starting on 1 January, ending on 31 December.
2b.14	Fiscal Year	Starting on 1 January, ending on 31 December.
2b.15	Other short-term programmes of the Guarantor	None.
2b.16	Additional information on the guarantor	None.

2c	Information concerning 50Hertz Offshore GmbH as Guarantor	
2c.1	Legal name	50Hertz Offshore GmbH
2c.2	Legal form/status	50Hertz Offshore GmbH is a limited liability company. 50Hertz Offshore GmbH operates under German law. The Legal Entity Identifier (LEI) of 50Hertz Offshore GmbH is 8755005LVIN8ES5KAA34.
2c.3	Date of incorporation /establishment	50Hertz Offshore GmbH was incorporated as a limited liability company on 29 June 2007.
2c.4	Registered office or equivalent (legal address)	50Hertz Offshore GmbH has its corporate seat in Berlin, Germany and its registered office is at Heidestraße 2, 10557 Berlin. The telephone number of 50Hertz Offshore GmbH is +49-30-5150-0.
2c.5	Registration number, place of registration	50Hertz Offshore GmbH is registered with the commercial register of the local court (<i>Amtsgericht</i>) of Charlottenburg under registration number HRB 108780 B.
2c.6	Guarantor's mission	Article 2 of 50Hertz Offshore GmbH's articles of association (as translated from the German original), regarding its objects, reads as follows: "1. <i>Object of the company is the construction, acquisition, maintenance, system management and operation of electricity lines as well as related equipment and facilities for the connection of offshore-plants primarily to be erected in the Baltic Sea to an electricity transmission or distribution network.</i> 2. <i>The company may take all measures and enter into all transactions serving directly or indirectly the object of the company. In particular, the company may acquire or incorporate companies of the same or similar kind, and participate in such domestic and foreign companies, and enter into cooperation and enterprise agreements.</i> "
2c.7	Brief description of current activities	50Hertz Offshore GmbH was formed to facilitate the connection of offshore wind farms to the 50Hertz control area and to provide for a transparent accounting of the costs and capital employed. 50Hertz Offshore GmbH is expected to incur all the capital expenditure and other related costs related to these offshore connections.
2c.8	Capital or equivalent	The registered share capital of 50Hertz Offshore GmbH amounts to EUR 1,000,000, comprising one share with a nominal value of EUR 1,000,000 which has been issued and is fully paid up.
2c.9	List of main shareholders	50Hertz Offshore GmbH is a wholly owned subsidiary of 50Hertz Transmission GmbH.
2c.10	Listing of the shares of the Guarantor	Not applicable.
2c.11	Composition of governing bodies and supervisory bodies	50Hertz Offshore GmbH is managed by a board of managing directors. The board of managing directors comprises two managing directors. The managing directors are appointed and removed by 50Hertz Transmission GmbH. As of the date of this Information Memorandum, the managing directors of 50Hertz Offshore GmbH are Dr. Dirk Biermann and Stefan Kapferer.
2c.12	Accounting Method	The audited annual financial statements of 50Hertz Offshore GmbH as of and for the fiscal years ended 31 December 2023 and 31 December 2024, have been prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>).
2c.13	Accounting Year	Starting on 1 January, ending on 31 December.
2c.14	Fiscal Year	Starting on 1 January, ending on 31 December.

2c.15	Other short term programmes of the guarantor	None.
2c.16	Additional information on the guarantor of the programme	None.

3	CERTIFICATION OF INFORMATION	
3.1	Person responsible for the Information Memorandum	Eurogrid GmbH For information purposes, please contact: Eileen Hügler Heidestraße 2 10557 Berlin Germany Tel.: +49 30 5150 4319 E-Mail: eileen.huegle@eurogrid.com 50Hertz Transmission GmbH For information purposes, please contact: Dr. Frank Hölzer Heidestraße 2 10557 Berlin Germany Tel.: +49 30 5150 2191 E-Mail: frank.hoelzer@50hertz.com 50Hertz Offshore GmbH For information purposes, please contact: Dr. Frank Hölzer Heidestraße 2 10557 Berlin Germany Tel.: +49 30 5150 2191 E-Mail: frank.hoelzer@50hertz.com

3.2	Declaration of the persons responsible for the Information Memorandum:	To our knowledge, the information contained in this Information Memorandum including its Appendices is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	___ May 2025, Berlin For Eurogrid GmbH: _____ By: Stefan Kapferer _____ By: Yannick Dekoninck For 50Hertz Transmission GmbH: _____ By: Stefan Kapferer _____ By: Sylvia Borcharding For 50 Hertz Offshore GmbH: _____ By: Stefan Kapferer _____ By: Dirk Biermann

4	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
4.1	An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is neither sponsored by the Issuer nor the Guarantors nor the Arranger nor any of the Dealers and neither the Issuer nor the Guarantors nor the Arranger nor any of the Dealers are responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI FMA and the European Money Markets Institute (as amended from time to time).

5	OVERVIEW OF APPENDICES	
	Appendix 1a	Eurogrid GmbH's Financial Statements 2024
	Appendix 1b	50Hertz Transmission GmbH's Financial Statements 2024
	Appendix 1c	50Hertz Offshore GmbH's Financial Statements 2024
	Appendix 2a	Eurogrid GmbH's Financial Statements 2023
	Appendix 2b	50Hertz Transmission GmbH's Financial Statements 2023
	Appendix 2c	50Hertz Offshore GmbH's Financial Statements 2023
	Appendix 3	Guarantee
	Appendix 4	Ratings
	Appendix 5a	Form of Binding German Language Global Note
	Appendix 5b	Form of Non-Binding English Language Global Note
	Appendix 6a	Terms and Conditions – Binding German Language Version
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	Appendix 8	Selling Restrictions
	Appendix 9	Names and Addresses

Appendix 1a – Eurogrid GmbH’s Financial Statements 2024

Copies of Eurogrid GmbH’s Financial Statements 2024 will be obtainable free of charge during normal business hours from Eurogrid GmbH (Investor Relations, Eileen Hügler, eileen.huegler@eurogrid.com, Heidestraße 2, 10557 Berlin, Germany) and will also be viewable on, and obtainable free of charge from, its website:

[Link](#)

Appendix 1b – 50Hertz Transmission GmbH's Financial Statements 2024

Copies of 50Hertz Transmission GmbH's Financial Statements 2024 will be obtainable free of charge during normal business hours from 50Hertz Transmission GmbH (Investor Relations, Eileen Hügler, eileen.huegler@eurogrid.com, Heidestraße 2, 10557 Berlin, Germany) and will also be viewable on, and obtainable free of charge from, its website:

[Link](#)

Appendix 1c – 50Hertz Offshore GmbH’s Financial Statements 2024

Copies of 50Hertz Offshore GmbH’s Financial Statements 2024 will be obtainable free of charge during normal business hours from 50Hertz Offshore GmbH (Investor Relations, Eileen Hügler, eileen.huegler@eurogrid.com, Heidestraße 2, 10557 Berlin, Germany) and will also be viewable on, and obtainable free of charge from, its website:

[Link](#)

Appendix 2a – Eurogrid GmbH’s Financial Statements 2023

Copies of Eurogrid GmbH’s Financial Statements 2023 will be obtainable free of charge during normal business hours from Eurogrid GmbH (Investor Relations, Eileen Hügler, eileen.huegler@eurogrid.com, Heidestraße 2, 10557 Berlin, Germany) and will also be viewable on, and obtainable free of charge from, its website:

[Link](#)

Appendix 2b – 50Hertz Transmission GmbH's Financial Statements 2023

Copies of 50Hertz Transmission GmbH's Financial Statements 2023 will be obtainable free of charge during normal business hours from 50Hertz Transmission GmbH (Investor Relations, Eileen Hügler, eileen.huegler@eurogrid.com, Heidestraße 2, 10557 Berlin, Germany) and will also be viewable on, and obtainable free of charge from, its website:

[Link](#)

Appendix 2c – 50Hertz Offshore GmbH’s Financial Statements 2023

Copies of 50Hertz Offshore GmbH’s Financial Statements 2023 will be obtainable free of charge during normal business hours from 50Hertz Offshore GmbH (Investor Relations, Eileen Hügler, eileen.huegler@eurogrid.com, Heidestraße 2, 10557 Berlin, Germany) and will also be viewable on, and obtainable free of charge from, its website:

[Link](#)

Appendix 3 – Guarantee

GUARANTEE

("GUARANTEE")

of

**50Hertz Transmission GmbH, Berlin, Federal Republic of Germany, and of
50Hertz Offshore GmbH, Berlin, Federal Republic of Germany,
for the benefit of the holders of notes (the "Notes"), issued by Eurogrid GmbH, Berlin, Germany
under its EUR 750,000,000 Euro Commercial Paper Programme (the "Programme")**

WHEREAS:

- (A) Eurogrid GmbH ("**Eurogrid**" or the "**Issuer**") intends to issue Notes under the Programme from time to time, the outstanding aggregate nominal amount of which will not exceed the programme amount of EUR 750,000,000.
- (B) The Notes will be issued with Terms and Conditions under German law (as completed, modified, supplemented or replaced, in whole or in part, by the terms set out in the Global Note, the "**Conditions**").
- (C) Each of 50Hertz Transmission GmbH and 50Hertz Offshore GmbH (each of them a "**Guarantor**" and together the "**Guarantors**") intends to give an unconditional and irrevocable guarantee under which the Guarantors jointly and severally guarantee subject to certain limitations for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes.

IT IS AGREED AS FOLLOWS:

- (1) *Guarantee*: Each Guarantor jointly and severally (*als Gesamtschuldner*) and unconditionally and irrevocably guarantees (*garantiert*) by way of independent payment obligation (*selbständiges Zahlungsversprechen*) to each Holder of a Note (which expression shall include any Note represented by a Global Note) issued by Eurogrid on or after the date hereof under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be payable under the relevant Note, as and when the same shall become due, in accordance with the Conditions.
- (2) *Status of Guarantee*: This Guarantee constitutes an unconditional, irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the respective Guarantor on a joint and several basis, and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the respective Guarantor outstanding from time to time, subject to any obligations preferred by law.
- (3) *Payments Free of Taxes*: All payments which are made by the Guarantors under the Guarantee shall be made without deduction or withholding at source for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Guarantors are domiciled or resident for tax purposes or by or on behalf of any political subdivision or authority therein or thereof having power to tax (in the following together "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. In such latter event, the Guarantors shall pay such additional amounts of principal and (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest as may be necessary in order that the net amounts received by the Holders after such deduction or withholding at source each shall equal the respective amounts of principal and (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest which would have been receivable had no such deduction or withholding at source been required (the "**Additional Amounts**"). Such Additional Amounts shall, however, not be payable on account of taxes, duties or governmental charges which:
 - (a) are payable by any person acting as custodian bank, or depository or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Guarantors from payments of principal or (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest made by it, or
 - (b) are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the Guarantors are domiciled or resident for tax purposes and not merely by reason of the fact that payments in respect of the Guarantee are, or for purposes of taxation are deemed to be, derived

from sources in, or are secured in, the country in which the Guarantors are domiciled or resident for tax purposes, or

- (c) are withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the country in which the Guarantors are domiciled or resident for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest becomes due, or is duly provided for and notice thereof is published in accordance with § 10 of the Conditions, whichever occurs later; or
- (e) are payable because any Note was presented to a particular paying agent for payment if the Note could have been presented to another paying agent without any such withholding or deduction.

For the avoidance of doubt: Withholding tax on capital investment income (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany pursuant to §§ 43 et seq. of the German Income Tax Act (*Einkommensteuergesetz - EStG*), the solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable, church tax (*Kirchensteuer*), shall not constitute a tax or duty for which Additional Amounts would have to be paid.

Notwithstanding any other provision in the Terms and Conditions, the Guarantors shall be permitted to deduct or withhold any amounts required by sections 1471-1474 of the U.S. Internal Revenue Code of 1986 (the provisions commonly referred to as the "Foreign Account Tax Compliance Act" ("**FATCA**")) pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with FATCA, or pursuant to any agreement between the Issuer and the U.S. Internal Revenue Service. The Guarantors will have no obligation to pay additional amounts or otherwise indemnify a Holder for any deduction or withholding for or on account of FATCA by the Guarantors, any paying agent or any other party as a result of any person other than the Guarantors or an agent of the Guarantors not being entitled to receive payments free of FATCA withholding.

- (4) *Separate Liability*: The obligations of each Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes as well as from the obligations of the other Guarantor or any other present or future guarantor of the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes issued under the Programme. Payment of any amounts under the Guarantee excludes the right of a Holder to demand payment of such amounts from the Issuer. Nothing in this Guarantee shall limit own objections or legal defences of a Guarantor against a Holder or the non-occurrence of a payment obligation under the Guarantee (*Nichtvorliegen eines Garantiefalls*).
- (5) *Avoidance of Payments*: If a payment of a Guarantor under the Guarantee was challenged or reduced in an insolvency or liquidation or on a similar legal basis, the obligations of the Guarantors remain as if the payment, the waiver, reduction or avoidance would not have occurred.
- (6) *Contract for the benefit of third parties*: This Guarantee constitutes a contract for the benefit of the Holders from time to time as third-party beneficiaries pursuant to Sec. 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch* (BGB)). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from each Guarantor, and to enforce such obligations directly against each Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the respective Guarantor without the need to take prior proceedings against the Issuer.

- (7) *Limitations on Enforcement*: The enforcement of claims under the Guarantee is subject to the following limitations (the "**Limitations on Enforcement**"):
 - (a) No Holder nor any other person shall be entitled to enforce the Guarantee against a Guarantor if (i) the Guarantee secures an obligation of an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (the "**Stock Corporation Act**") (in each case other than any of the relevant Guarantor's direct or indirect subsidiaries), and (ii) the enforcement of the Guarantee would cause
 - (i) the relevant Guarantor's net assets (*Nettovermögen*) (the "**Net Assets**") to be less than its stated share capital (*Stammkapital*) (*Begründung einer Unterbilanz*), or
 - (ii) (if its Net Assets are already lower than its stated share capital) such amount to be further reduced (*Vertiefung einer Unterbilanz*), and thereby affects its assets which are required for the obligatory preservation of its stated share capital according to Section 30 et seq. of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (the "**GmbH-Act**") (each, a "**Capital Impairment**"); or

- (iii) such Guarantor demonstrates that such enforcement has the effect that the Guarantor would be unable to make payments as they fall due (*Zahlungsunfähigkeit*), thereby taking into account all possible measures in order to increase its liquidity (*Zahlungsfähigkeit*) to the extent necessary to satisfy the amounts demanded under this Guarantee (a "**Liquidity Impairment**").
- (b) For the purpose of determining whether a Capital Impairment has occurred:
 - (i) any recourse claim (*Rückgriffsanspruch*) which the relevant Guarantor has or would acquire against a shareholder or another affiliate in the meaning of section 15 of the Stock Corporation Act as a result of the enforcement of the Guarantee, shall be taken into account to the extent that such recourse claim is valuable (*werthaltig*). To the extent that there is such valuable (*werthaltig*) recourse claim, no Limitations on Enforcement apply;
 - (ii) the value of the Net Assets shall be determined in accordance with accounting principles generally accepted in Germany from time to time consistently applied by the relevant Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 of the GmbH-Act and Sections 242 and 264 of the German Commercial Code (*Handelsgesetzbuch*)) in the previous years;
 - (iii) in case the stated share capital of the relevant Guarantor is not fully paid up (*nicht voll eingezahlt*) and has not been demanded (*nicht eingefordert*), the amount which is not paid up and not demanded shall be deducted from the stated share capital;
 - (iv) the amount of any increase of the relevant Guarantor's stated share capital that has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be disregarded to the extent that such increase would cause such Guarantor's Net Assets to fall below its stated share capital.
- (c) The Limitations on Enforcement do not apply to a Guarantor:
 - (i) if and to the extent that such Guarantor's managing directors (*Geschäftsführer*) on behalf of such Guarantor have not notified (in accordance with § 10 of the Conditions (Notices)) the relevant Holder in writing within 15 Guarantee Business Days after the Holder has notified such Guarantor of its intention to demand payment under the Guarantee that a Capital Impairment or Liquidity Impairment would occur (setting out in reasonable detail (including an up-to-date balance sheet) to what extent a Capital Impairment or Liquidity Impairment would occur and establishing prima facie evidence (*glaubhaft machen*) that the measures undertaken in accordance with Clause (9)(d)(i) below would not prevent such Capital Impairment or Liquidity Impairment); (A "**Guarantee Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Amsterdam (The Netherlands), London (United Kingdom), Luxembourg (Luxembourg), Berlin and Frankfurt am Main (Germany)) and/or
 - (ii) if such Guarantor has not provided (in accordance with § 10 of the Conditions (Notices)) an Auditors' Determination (as defined below) to the relevant Holder within 45 days from the date the Holder has received the written notice by the managing director(s) (*Geschäftsführer*) of such Guarantor referred to above; and/or
 - (iii) in relation to amounts that correspond to such part of the issuance proceeds of the Notes (if any) that have been on-lent or otherwise passed on to such Guarantor or any of its subsidiaries and have not been repaid by such Guarantor; and/or
 - (iv) with regards to a Limitation of Enforcement due to a Capital Impairment only, if and so long as a domination agreement (*Beherrschungsvertrag*) and/or a profit and loss transfer agreement (*Gewinn- und Verlustabführungsvertrag*) (either directly or through a chain of domination and/or profit and loss transfer agreements) is or becomes effective between such Guarantor and the Issuer, unless the relevant Guarantor would not be able to recover (including being restricted from enforcing or exercising any right to recover) the annual loss (*Jahresfehlbetrag*) which the Issuer in its capacity as dominating entity (*herrschendes Unternehmen*) is obliged to pay pursuant to Section 302 Stock Corporation Act; and/or
 - (v) if and to the extent, at the time of enforcement of the Guarantee, the restrictions under Clause (9)(a) are, due to a change of the applicable laws or otherwise, not required to protect the managing directors of the relevant Guarantor or of any of its direct or indirect shareholders from the risk of personal liability; and/or
 - (vi) if and to the extent that a Guarantor is legally permitted to take measures (including, without limitation, setting-off claims) to avoid the demanding of payment under the Guarantee causing a Capital Impairment provided that it is commercially justifiable to take such measures.

- (d) If any Guarantor intends to demonstrate that the enforcement of the Guarantee would lead to the occurrence of a Capital Impairment or a Liquidity Impairment, then such Guarantor shall:
 - (i) realise at market value all of its assets that are shown in its balance sheet with a book value (*Buchwert*) which is significantly lower than its market value and which are not necessary for such Guarantor's business (*nicht betriebsnotwendig*), to the extent necessary to satisfy the amounts demanded under the Guarantee; and
 - (ii) instruct, at its own cost and expense, an independent accounting firm of international standing to determine whether (and, if so, to what extent) payment under the Guarantee would cause a Capital Impairment or Liquidity Impairment, taking into account the adjustments set forth under Clauses (9)(b), (9)(c) and (9)(d)(i) (the "**Auditors' Determination**").
 - (e) The Limitations on Enforcement do not affect the right of the Holders to claim again any outstanding amount under the Guarantee at a later point in time if and to the extent that Clause (9) would allow this at that later point in time.
- (8) Deutsche Bank Aktiengesellschaft, which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.
 - (9) *Exercise of Guarantors' Rights:* So long as any sum remains payable under the Notes or this Guarantee, no right of the Guarantors, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced. For the avoidance of doubt, this shall not apply to any claim pursuant to, or within the meaning of, Section 302 of the German Stock Corporation Act or any successor provision.
 - (10) Terms used herein and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
 - (11) This Guarantee shall be governed by, and construed in accordance with, German law.
 - (12) This Guarantee is written in the English language only.
 - (13) The original version of this Guarantee shall be delivered to, and kept by, the Fiscal Agent.
 - (14) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantors shall be Frankfurt am Main.
 - (15) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the respective Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

14 May 2025

50Hertz Transmission GmbH:

50Hertz Offshore GmbH:

By: Stefan Kapferer

By: Stefan Kapferer

By: Sylvia Borcharding

By: Dirk Biermann

We accept the terms of the above Guarantee without recourse, warranty or liability.

14 May 2025

Deutsche Bank Aktiengesellschaft

By:

By:

Appendix 4 - Ratings

General

This Programme has been rated A-2 by S&P Global Ratings Europe Limited.

Appendix 5a - Form of Binding German Language Global Note

Serien Nr. [●]

Globalurkunde Nr. [●]

ISIN [●]

WKN [●]

Common Code [●]

[Sonstige Wertpapier-Kenn-Nr. [●]]

The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Eurogrid GmbH

Berlin, Bundesrepublik Deutschland

garantiert durch

50Hertz Transmission GmbH und 50Hertz Offshore GmbH

Berlin, Bundesrepublik Deutschland

Globalurkunde

über

[Währung und Gesamtnennbetrag der Emission] Schuldverschreibungen fällig **[Fälligkeitsdatum]**

Diese Globalurkunde verbrieft eine ordnungsgemäß genehmigte Emission von Schuldverschreibungen (die "**Schuldverschreibungen**") der Eurogrid GmbH (die "**Emittentin**") garantiert durch die 50Hertz Transmission GmbH und die 50Hertz Offshore GmbH (jeweils eine "**Garantin**" und, gemeinsam, die "**Garantinnen**"). Bezugnahmen in dieser Globalurkunde auf die "**Bedingungen**" verstehen sich auf (i) die dieser Globalurkunde als Anhang A beigefügten Emissionsbedingungen in der durch die nachfolgenden Bestimmungen vervollständigten, geänderten, ergänzten oder ersetzten Form sowie (ii) (falls einschlägig) die dieser Globalurkunde als Anhang B beigefügten Ergänzungsbedingungen. Die Bedingungen sind Teil dieser Globalurkunde. Die in den Bedingungen definierten Begriffe haben, soweit hierin verwendet, in dieser Globalurkunde die gleiche Bedeutung.

[Falls diese Globalurkunde eine CGN ist, einfügen: Der Gesamtnennbetrag, der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem nachstehend angegebenen Gesamtnennbetrag.]

[Falls diese Globalurkunde eine NGN ist, einfügen: Der Gesamtnennbetrag, der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs sind schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen.]

Die Emittentin verpflichtet sich, dem Inhaber dieser Globalurkunde die auf die durch diese Globalurkunde verbrieften Schuldverschreibungen zahlbaren Beträge gemäß den Bedingungen zu zahlen.

- ☐ Ergänzungsbedingungen sind dieser Globalurkunde beigefügt für
 - ☐ festverzinsliche Schuldverschreibungen mit periodischen Zinszahlungen
 - ☐ Schuldverschreibungen, die eine vorzeitige Rückzahlung nach Wahl der Emittentin vorsehen

Ausgabebetrag	[]
Festgelegte Währung	[]
Gesamtnennbetrag	[]
Festgelegte Stückelung	[]
Ausgabepreis	[]

Classical Global Note

[Ja] [Nein]

von der Emittentin selbst unterschrieben

[Ja] [Nein]

New Global Note

[Ja] [Nein]

EZB-Fähigkeit der Schuldverschreibungen beabsichtigt

[Ja. Die Angabe "Ja" bedeutet lediglich, dass die Schuldverschreibungen nach ihrer Emission bei einem der ICSDs als gemeinsamer Verwahrer verwahrt werden sollen. Die Angabe "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Emission oder zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulassungskriterien des Eurosystems nach der Auffassung der EZB erfüllt sind.] [Nein. Auch wenn zum Datum dieser Globalurkunde "nein" angegeben ist, können die Schuldverschreibungen zu einem späteren Zeitpunkt bei einem der ICSDs als gemeinsamer Verwahrer verwahrt werden, wenn die Zulässigkeitskriterien des Eurosystems künftig so geändert werden, dass sie von den Schuldverschreibungen erfüllt werden. Dies bedeutet jedoch nicht notwendigerweise, dass die Schuldverschreibungen in diesem Fall zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulassungskriterien des Eurosystems nach der Auffassung der EZB erfüllt sind.]

Clearing-System

- ☐ Clearstream Banking AG
- ☐ Clearstream Banking S.A.
- ☐ Euroclear Bank SA/NV

☐ Emissionsrendite

[] % *per annum*

☐ diskontiert

☐ akkumulierend

Zinstagequotient

- ☐ Actual/Actual
- ☐ ICMA Regel 251
Feststellungstermin(e) []
- ☐ ISDA
- ☐ Actual/365 (Fixed)
- ☐ Actual/360

Geschäftstag

- ☐ T2
- ☐ Geschäftsbanken und Devisenmärkte in
- ☐ Frankfurt am Main []
- ☐ Hauptfinanzplatz des Landes der Festgelegten Währung []
- ☐ sonstiges Finanzzentrum []

Fälligkeitstag []

Rückzahlungsbetrag [] % des Nennbetrags

Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja] [Nein]

Emissionsstelle [•]

☐ Andere Emissionsstelle/bezeichnete Geschäftsstelle []

☐ Weitere Zahlstelle[n]/bezeichnete Geschäftsstelle[n] []

Berechnungsstelle [Ja] [Nein]

[Einzelheiten einfügen]

[Falls diese Globalurkunde eine NGN ist, einfügen: Da diese Globalurkunde eine NGN ist, wird insbesondere auf § 1 der Bedingungen hingewiesen.]

Diese Globalurkunde unterliegt deutschem Recht und wird gemäß deutschem Recht ausgelegt.

[Falls diese Globalurkunde eine NGN oder eine CGN ist, die von der Emittentin selbst unterschrieben wird, einfügen: Diese Globalurkunde ist nur gültig, wenn sie die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten trägt.]

[Falls diese Globalurkunde eine elektronisch übermittelte NGN ist, einfügen: Zu ihrer Gültigkeit oder Durchsetzbarkeit bedarf diese Globalurkunde des Weiteren der Bestätigung der Wirksamkeit durch die von den ICSDs bestellte Verwahrstelle (*common safekeeper*).]

[Diese Unterschriftseite soll verwendet werden, falls die Globalurkunde eine CGN ist, die von der Emittentin selbst unterschrieben wird]

Berlin, den **[Datum]**

Eurogrid GmbH

[Unterschriftsberechtigte(r)]

[Unterschriftsberechtigte(r)]

Kontrollunterschrift (ohne Obligo, Gewährleistung oder Rückgriff) von oder im Namen von **[●]**

am **[Datum]**

[Unterschriftsberechtigte(r)]

[Unterschriftsberechtigte(r)]

**[Diese Unterschriftseite soll verwendet werden, falls die Globalurkunde eine elektronisch
übermittelte NGN ist]**

Berlin, den **[Datum]**

Eurogrid GmbH

[Unterschriftsberechtigte(r)]

[Unterschriftsberechtigte(r)]

Kontrollunterschrift (ohne Obligo, Gewährleistung oder Rückgriff) von oder im Namen von [●]

am **[Datum]**

[Unterschriftsberechtigte(r)]

Bestätigung der Wirksamkeit (ohne Obligo, Gewährleistung oder Rückgriff) durch

als Verwahrstelle (*common safekeeper*)

am **[Datum]**

[Unterschriftsberechtigte(r)]

ANHANG A

[Emissionsbedingungen einfügen]

ANHANG B

[Ergänzungsbedingungen einfügen]

Appendix 5b - Form of Non-Binding English Language Global Note

Series No: [●]

Global Note No. [●]

ISIN [●]

WKN [●]

Common Code No. [●]

[Other Security Identification No. [●]]

The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Eurogrid GmbH

Berlin, Federal Republic of Germany

guaranteed by

50Hertz Transmission GmbH and 50Hertz Offshore GmbH

Berlin, Federal Republic of Germany

Global Note

representing

[Currency and Aggregate Principal Amount of Issue] Notes due [Maturity Date]

This Global Note represents a duly authorised issue of Notes (the "**Notes**") of Eurogrid GmbH (the "**Issuer**"), guaranteed by 50Hertz Transmission GmbH and 50Hertz Offshore GmbH (each a "**Guarantor**" and, together, the "**Guarantors**"). References in this Global Note to the "**Conditions**" shall be to (i) the Terms and Conditions of the Notes attached to this Global Note as Annex A as completed, modified, supplemented or replaced by the following provisions, and (ii) (if applicable) the Supplementary Conditions attached to this Global Note as Annex B. The Conditions form part of this Global Note. Expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

[In case this Global Note is a CGN, insert: The Aggregate Principal Amount of Notes represented by this Global Note shall be the Aggregate Principal Amount stated below.]

[In case this Global Note is an NGN, insert: The Aggregate Principal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs are conclusive evidence of the aggregate principal amount of the Notes represented by the Global Note.]

The Issuer agrees to pay to the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

- ☐ Supplementary Conditions are attached to this Global Note relating to
 - ☐ Fixed Rate Interest Bearing Notes with periodic payments of interest
 - ☐ Notes Providing for an Early Redemption at the Option of the Issuer

Issue Date	[]
Specified Currency	[]
Aggregate Principal Amount	[]
Specified Denomination	[]
Issue Price	[]

Classical Global Note	[Yes] [No]
executed by the Issuer itself	[Yes] [No]
New Global Note	[Yes] [No]
Eurosystem eligibility of the Notes intended	

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. While the designation is specified as "no" at the date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Clearing System

- ☐ Clearstream Banking AG
- ☐ Clearstream Banking, S.A.
- ☐ Euroclear Bank SA/NV

- ☐ Amortisation yield [] per cent. *per annum*
 - ☐ discounted
 - ☐ accumulating

Day Count Fraction

- ☐ Actual/Actual
 - ☐ ICMA Rule 251
Determination Date(s) []
 - ☐ ISDA
- ☐ Actual/365 (Fixed)
- ☐ Actual/360

Business Day

- ☐ T2
- ☐ commercial banks and foreign exchange markets in
 - ☐ Frankfurt am Main
 - ☐ principal financial centre of the country of the Specified Currency
 - ☐ other financial centre

Maturity Date []

Final Redemption Amount [] per cent. of the principal amount

Early Redemption at the Option of the Issuer

[Yes] [No]

Fiscal Agent

[●]

☐ Other Fiscal Agent/specified office

[]

☐ Additional Paying Agent[s]/specified office[s]

[]

Calculation Agent

[Yes] [No]

[specify details]

[In case this Global Note is an NGN, insert: As this Global Note is an NGN, specific reference is made to § 1 of the Conditions.]

This Global Note is governed by, and shall be construed in accordance with, German law.

[In case this Global Note is an NGN or a CGN, which shall be executed by the Issuer itself, insert: This Global Note shall not be valid unless authenticated by or on behalf of the Fiscal Agent.]

[In case this Global Note is an electronically transmitted NGN, insert: In addition, this Global Note requires to be effectuated by the entity appointed as common safekeeper by the ICSDs in order to be valid or enforceable.]

[This signature page shall be used in case the Global Note is a CGN, which shall be executed by the Issuer itself]

Berlin, **[Date]**

Eurogrid GmbH

[Authorised Signatory]

[Authorised Signatory]

Authenticated (without recourse, warranty or liability) by or on behalf of

[•]

on **[Date]**

[Authorised Signatory]

[Authorised Signatory]

[This signature page shall be used in case the Global Note is an electronically transmitted NGN]

Berlin, **[Date]**

Eurogrid GmbH

[Authorised Signatory]

[Authorised Signatory]

Authenticated (without recourse, warranty or liability) by or on behalf of

[•]

on **[Date]**

[Authorised Signatory]

Effectuated (without recourse, warranty or liability) by

as common safekeeper

on **[Date]**

[Authorised Signatory]

ANNEX A

[Terms and Conditions of the Notes to be inserted]

ANNEX B

[Supplementary Conditions to be inserted]

Appendix 6a – Terms and Conditions – Binding German Language Version
VERBINDLICHE DEUTSCHSPRACHIGE FASSUNG

Die Bestimmungen der nachfolgenden Emissionsbedingungen (die "**Emissionsbedingungen**") gelten für die Schuldverschreibungen (wie nachfolgend definiert) so, wie sie durch die Angaben in der Globalurkunde (wie nachfolgend definiert) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in der Globalurkunde enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sofern die in der Globalurkunde enthaltenen Angaben die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung von Bestimmungen dieser Emissionsbedingungen vorsehen, gelten die betreffenden Bestimmungen dieser Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt. Alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Bestimmungen in der Globalurkunde nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen in der Globalurkunde Geltung erhalten.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie (die "**Serie**") von auf den Inhaber lautenden Schuldverschreibungen (die "**Schuldverschreibungen**") der Eurogrid GmbH ("**Eurogrid**" oder die "**Emittentin**") wird am **[Ausgabetag einfügen]** in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1(7))]** **[Gesamtnennbetrag einfügen]** in einer Stückelung von **[festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") und mit einem Ausgabepreis von **[Ausgabepreis einfügen]** begeben.

(2) *Ergänzungsbedingungen.* Falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen oder nach Wahl der Emittentin vorzeitig rückzahlbare Schuldverschreibungen sind, sind diesen Emissionsbedingungen Ergänzungsbedingungen (die "**Ergänzungsbedingungen**") beizufügen. Sofern die Ergänzungsbedingungen von diesen Emissionsbedingungen abweichen, werden die betreffenden abweichenden Emissionsbedingungen durch die Bestimmungen in den Ergänzungsbedingungen ersetzt.

(3) *Globalurkunde.* Die Schuldverschreibungen sind durch eine Globalurkunde (die "**Globalurkunde**") **[falls die Globalurkunde eine CGN ist, einfügen: in Form einer klassischen Globalurkunde (*classical global note*) ("CGN"))** **[falls die Globalurkunde eine NGN ist, einfügen: in Form einer neuen Globalurkunde (*new global note*) ("NGN"))** ohne Zinsscheine verbrieft. Die Globalurkunde wird **[falls die Globalurkunde eine CGN ist, die von der Emittentin selbst unterschrieben wird, einfügen: von der Emittentin]** **[falls die Globalurkunde eine CGN ist, die im Namen der Emittentin unterschrieben wird, einfügen: im Namen der Emittentin]** **[falls die Globalurkunde eine NGN ist, einfügen: von oder im Namen der Emittentin]** unterschrieben und wird von der Emissionsstelle (wie nachstehend definiert) oder in deren Namen mit einer Kontrollunterschrift versehen[.] **[falls die Globalurkunde eine NGN ist, einfügen: und durch den von den ICSDs bestellten Verwahrstelle (common safekeeper) unterzeichnet.]** Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearing-System.* Jede die Schuldverschreibungen verbrieftende Globalurkunde wird vom oder im Namen des Clearing-Systems verwahrt. "**Clearing-System**" bedeutet **[bei mehr als einem Clearing-System einfügen: jeweils]** Folgendes: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, S.A. ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") **[falls die Globalurkunde im Namen beider ICSDs verwahrt werden soll, einfügen: , wobei CBL and Euroclear jeweils als "Internationaler Zentralverwahrer" (*International Central Securities Depository*) oder "ICSD" (und zusammen die "ICSDs"), handeln].**

[falls die Globalurkunde eine NGN ist, die im Namen beider ICSDs verwahrt wird, einfügen: Die Verwahrung der Globalurkunde wird von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs vorgenommen.]

[falls die Globalurkunde eine CGN ist, die im Namen beider ICSDs verwahrt wird, einfügen: Die Verwahrung der Globalurkunde wird von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen von CBL und Euroclear vorgenommen.]]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Eigentumsansprüchen oder Rechten an der Globalurkunde. Ihre Übertragung erfolgt in Übereinstimmung mit den Bestimmungen des Clearing-Systems.

(6) *Bezugnahmen auf Schuldverschreibungen*. Bezugnahmen in diesen Emissionsbedingungen auf die "**Schuldverschreibungen**" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.

[Falls die Globalurkunde eine NGN ist, die im Namen beider ICSDs verwahrt wird, einfügen:

(7) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen. Eine in diesem Zusammenhang von einem ICSD jeweils ausgestellte Bescheinigung über den Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Im Fall der Rückzahlung oder der Zahlung von Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung von Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden, und dass nach dieser Eintragung der gesamte Nennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen wird.]

§ 2

STATUS, GARANTIE

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Zahlungsverbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Garantie*. 50Hertz Transmission GmbH und 50Hertz Offshore GmbH als Garantinnen (die "**Garantinnen**") haben eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und sonstiger bezüglich von der Emittentin begebenen Schuldverschreibungen in Übereinstimmung mit den Emissionsbedingungen zahlbarer Beträge übernommen. Die Garantie stellt einen Vertrag zugunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von den Garantinnen zu verlangen und die Garantie unmittelbar gegenüber den Garantinnen durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantinnen in Berlin und am Sitz der Emissionsstelle bezogen werden.

§ 3

ZINSEN, VERZUGSZINSSATZ UND ZINSTAGEQUOTIENT

(1) *Zinsen*. Falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind, werden die Schuldverschreibungen in Höhe ihres Nennbetrags mit dem in den

Ergänzungsbedingungen genannten Zinssatz verzinst, der wie in den Ergänzungsbedingungen dargestellt berechnet wird. Ansonsten werden auf die Schuldverschreibungen keine periodischen Zinszahlungen geleistet. Die Emissionsrendite der [diskontierten] [akkumulierenden] Schuldverschreibungen beträgt [**maßgeblichen Zinssatz einfügen**] % per annum.

(2) *Verzugszinssatz*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst.

(3) *Zinstagequotient*. Sofern Zinsen zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[**im Falle von verzinslichen Schuldverschreibungen mit periodischen Zinszahlungen und falls Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen:** (a) wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode), geteilt durch das Produkt aus (i) der Anzahl der Tage in der Feststellungsperiode und (ii) der Anzahl der Feststellungstermine in einem Kalenderjahr; oder

(b) wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstermine in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Feststellungstermine sind der [**Datum einfügen**] [und der [**Datum einfügen**]] eines jeden Jahres (jeweils ein "**Feststellungstermin**").]

[**im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

[**im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[**im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank für die Zeiträume ab dem 1. Januar bzw. ab dem 1. Juli eines jeden Jahres veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

§ 4 ZAHLUNGEN

- (1) *Zahlungen.* Zahlungen in Bezug auf die Schuldverschreibungen erfolgen, nach Maßgabe des nachstehenden Absatzes (2), an das Clearing-System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing-Systems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.
- (3) *Erfüllung.* Die Emittentin bzw. die Garantinnen werden durch Leistung der Zahlung an das Clearing-System oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" jeden Tag (außer einem Samstag oder Sonntag), an dem das Clearing-System [sowie alle betroffenen Bereiche des vom Eurosystem betriebenen Echtzeit-Bruttoabwicklungssystem oder eines Nachfolgesystems ("**T2**") [und Geschäftsbanken und Devisenmärkte in [Frankfurt am Main] [und] [**Hauptfinanzplatz des Landes der Festgelegten Währung einfügen**] [und [**sonstiges Finanzzentrum einfügen**]] Zahlungen abwickeln.
- (5) *Hinterlegungen.* Die Emittentin bzw. die Garantinnen sind berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge oder Zinsbeträge (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu [**maßgeblichen Prozentsatz einfügen**] Prozent ihres Nennbetrags am [**Fälligkeitstag einfügen**] (der "**Fälligkeitstag**") zurückgezahlt.
- (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, und dieses Wahlrecht ausübt, hat die Emittentin den Gläubigern eine Kündigung² gemäß § 10 und in Übereinstimmung mit den in den Ergänzungsbedingungen enthaltenen Bestimmungen zu übermitteln. Die Emittentin wird, nachdem sie wie vorstehend beschrieben gekündigt hat, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, an dem in den Ergänzungsbedingungen angegebenen Wahl-Rückzahlungstag oder einem der in den Ergänzungsbedingungen angegebenen Wahl-Rückzahlungstage und zu dem in den Ergänzungsbedingungen angegebenen Wahl-Rückzahlungspreis, der mit dem maßgeblichen Wahl-Rückzahlungstag korrespondiert, zurückzahlen.

§ 6 DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die zugleich die Zahlstellenfunktion übernimmt, [und] [die anfänglich bestellte [n] [weitere [n]] [Zahlstelle [n]] [und die anfänglich bestellte Berechnungsstelle] und [deren] [ihre] anfänglich bezeichnete[n] Geschäftsstelle[n] laute [t][n] wie folgt:

² Die Mindestkündigungsfrist darf nicht weniger als fünf Geschäftstage betragen.

Emissionsstelle:

[•]

[Namen und bezeichnete Geschäftsstelle der Emissionsstelle einfügen]

[Zahlstelle[n]:

[Namen und bezeichnete Geschäftsstelle der Zahlstelle(n) einfügen]]

[Falls eine Berechnungsstelle bestellt werden soll, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle:

[Namen und Anschrift der Berechnungsstelle einfügen]]

Die Emissionsstelle [,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit mit Zustimmung der Emittentin [seiner] [ihrer] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle im selben Land zu ersetzen und dies gemäß § 10 bekannt zu machen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder [eine] zusätzliche oder andere Zahlstelle[n]] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten [falls eine Berechnungsstelle bestellt werden soll, einfügen: und (ii) eine Berechnungsstelle unterhalten]. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Erfüllungsgehilfe[n] der Emittentin.* Die Emissionsstelle[,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Erfüllungsgehilfe[n] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Alle Zahlungen von Kapital und Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind), die von der Emittentin bzw. den Garantinnen auf die Schuldverschreibungen vorgenommen werden, werden ohne Abzug oder Einbehalt an der Quelle von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren gleich welcher Art erfolgen, die von oder in dem Land, in dem die Emittentin bzw. die Garantinnen ihren Hauptsitz oder Steuersitz haben, oder für dessen Rechnung oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn, ein solcher Abzug oder Einbehalt an der Quelle ist gesetzlich vorgeschrieben. In diesem letzteren Fall werden die Emittentin bzw. die Garantinnen die zusätzlichen Beträge an Kapital und Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) zahlen, die erforderlich sind, damit die den Gläubigern nach diesem Abzug oder Einbehalt an der Quelle zufließenden Nettobeträge jeweils den Beträgen an Kapital und Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) entsprechen, die ihnen zustehen würden, wenn der Abzug oder Einbehalt an der Quelle nicht erforderlich wäre (die "**zusätzlichen Beträge**"). Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

(a) von einer als Depotbank, Verwahrstelle oder Inkassobeauftragten des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin bzw. die Garantinnen aus den von ihnen zu leistenden Zahlungen von Kapital oder Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) einen Einbehalt oder Abzug vornehmen; oder

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Land, in dem die Emittentin bzw. die Garantinnen ihren Hauptsitz oder Steuersitz haben, zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in dem Land, in dem die Emittentin bzw. die Garantinnen ihren Hauptsitz oder Steuersitz haben, stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Land, in dem die Emittentin bzw. die Garantinnen ihren Hauptsitz oder Steuersitz haben, oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die eine solche Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, einzubehalten oder abzuziehen sind; oder
- (d) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zu zahlen sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 10 wirksam wird; oder
- (e) zahlbar sind, wenn die Schuldverschreibungen einer bestimmten Zahlstelle zur Zahlung vorgelegt werden, wenn sie einer anderen Zahlstelle ohne einen solchen Einbehalt oder Abzug zur Zahlung hätten vorgelegt werden können.

Zur Klarstellung: Die in der Bundesrepublik Deutschland nach dem Einkommensteuergesetz gemäß §§ 43 ff. EStG derzeit erhobene Kapitalertragsteuer, der darauf anfallende Solidaritätszuschlag sowie die gegebenenfalls darauf anfallende Kirchensteuer sind keine Steuern oder sonstige Abgaben im oben genannten Sinn, für die zusätzliche Beträge zu zahlen wären.

Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen sind die Emittentin bzw. die Garantinnen zum Abzug oder Einbehalt der Beträge berechtigt, die gemäß §§ 1471-1474 des U.S. Internal Revenue Code von 1986 (die Bestimmungen werden im Allgemeinen als "*Foreign Account Tax Compliance Act*" ("**FATCA**") bezeichnet), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung im Zusammenhang mit FATCA erlassenen Durchführungsvorschriften oder gemäß zwischen der Emittentin bzw. den Garantinnen und dem U.S. Internal Revenue Service geschlossenen Verträgen erforderlich sind. Die Emittentin bzw. die Garantinnen sind nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf Abzüge oder Einbehalte für oder im Zusammenhang mit FATCA auf andere Art und Weise schadlos zu halten, die von der Emittentin, den Garantinnen, einer ihrer Zahlstellen oder einem anderen Beteiligten als Folge davon abgezogen oder einbehalten wurden, dass eine andere Person als die Emittentin, die Garantinnen einer ihrer Zahlstellen oder ein anderer Beteiligter nicht zum Empfang von Zahlungen ohne FATCA-Einbehalt berechtigt ist.

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetags, des Verzinsungsbeginns (falls die Schuldverschreibungen verzinsliche Schuldverschreibungen mit periodischen Zinszahlungen sind) und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Schuldverschreibungen erhöhen.

(2) *Ankauf.* Die Emittentin und die Garantinnen sind berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis anzukaufen. Die von der Emittentin bzw. den Garantinnen

erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. Garantinnen von ihnen gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten oder gemäß Absatz (2) zwecks Entwertung eingereichten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10 MITTEILUNGEN

Alle Mitteilungen, die die Schuldverschreibungen betreffen, werden an das Clearing-System zur Weiterleitung an die Gläubiger gesandt. Mitteilungen über das Clearing-System gelten am siebten Tag nach dem Tag, an dem die Mitteilung an das Clearing-System erfolgt ist.

§ 11 ANWENDBARES RECHT UND GERICHTSSTAND

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren sind die Gerichte in Frankfurt am Main, Deutschland.

§ 12 SPRACHE

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

NON-BINDING ENGLISH LANGUAGE VERSION

The provisions of the following Terms and Conditions of the Notes (the "**Terms and Conditions**") apply to the Notes (as defined below) as completed, modified, supplemented or replaced, in whole or in part, by the terms set out in the Global Note (as defined below). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Global Note as if such information were inserted in the blanks of such provisions. Any provisions set out in the Global Note modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions. Alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions set out in the Global Note are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions. All provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms set out in the Global Note.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This series (the "**Series**") of bearer Notes (the "**Notes**") of Eurogrid GmbH ("**Eurogrid**" or the "**Issuer**") is being issued on [insert issue date] in [insert Specified Currency] (the "**Specified Currency**") in the aggregate principal amount of [in case the Global Note is an NGN insert: (subject to § 1(7))] [insert aggregate principal amount] in the denomination of [insert Specified Denomination] (the "**Specified Denomination**") and at an issue price of [insert issue price].

(2) *Supplementary Conditions.* If the Notes constitute interest bearing notes with periodic interest payments or notes subject to early redemption at the option of the Issuer, these Terms and Conditions will be supplemented by supplementary terms and conditions (the "**Supplementary Conditions**"). In case the Supplementary Conditions deviate from these Terms and Conditions, the provisions set out in the Supplementary Conditions shall supersede the relevant deviating Terms and Conditions.

(3) *Global Note.* The Notes are represented by a global note (the "**Global Note**") [in case the Global Note is a CGN insert: in the form of a classical global note ("**CGN**") [in case the Global Note is an NGN insert: in the form of a new global note ("**NGN**") without interest coupons. The Global Note shall be signed [in case the Global Note is a CGN, which shall be executed by the Issuer itself, insert: by the Issuer] [in case the Global Note is a CGN, which shall be executed on behalf of the Issuer, insert: on behalf the Issuer] [in case the Global Note is an NGN insert: by or on behalf of the Issuer] and shall be authenticated by or on behalf of the Fiscal Agent (as defined below)[.] [in case the Global Note is an NGN insert: and signed by the common safekeeper appointed by the ICSDs.] Definitive Notes and interest coupons will not be issued.

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [if more than one Clearing System insert: each of] the following: [Clearstream Banking AG ("**CBL**")][,][and][Clearstream Banking, S.A. ("**CBL**")][,][and][Euroclear Bank SA/NV ("**Euroclear**") [in case the Global Note is kept in custody on behalf of both ICSDs insert: (CBL and Euroclear each acting as an "**International Central Securities Depository**" or "**ICSD**" (and together the "**ICSDs**"))].

[in case the Global Note is an NGN kept in custody on behalf of both ICSDs insert: The Global Note is kept in custody by a common safekeeper on behalf of both ICSDs.]

[in case the Global Note is a CGN kept in custody on behalf of both ICSDs insert: The Global Note is kept in custody by a common depository on behalf of CBL and Euroclear.]]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note. Their transfer shall be effected in accordance with the provisions of the Clearing System.

(6) *References to Notes*. References herein to the "**Notes**" include (unless the context otherwise requires) references to any global note representing the Notes appertaining thereto.

[in case the Global Note is an NGN kept in custody on behalf of both ICSDs insert:

(7) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest (in case the Notes constitute interest bearing Notes with periodic payments of interest) being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment of interest (in case the Notes constitute interest bearing Notes with periodic payments of interest) or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.]

§ 2

STATUS, GUARANTEE

(1) *Status*. The payment obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer, unless such obligations are accorded priority under mandatory rules of law.

(2) *Guarantee*. 50Hertz Transmission GmbH and 50Hertz Offshore GmbH as guarantors (the "**Guarantors**") have given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal of and any other amounts expressed to be payable in accordance with the Terms and Conditions under the Notes issued by the Issuer. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch* ("**BGB**")), giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantors and to enforce the Guarantee directly against the Guarantors. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantors in Berlin and at the principal office of the Fiscal Agent.

§ 3

INTEREST, DEFAULT RATE OF INTEREST AND DAY COUNT FRACTION

(1) *Interest*. If the Notes constitute interest bearing notes with periodic payments of interest the Notes shall bear interest on their principal amount at the rate of interest set out in the Supplementary Conditions, which shall be calculated as described in the Supplementary Conditions. Otherwise, there will be no periodic payments of interest on the Notes. The amortisation yield of the [discounted] [accumulating] Notes shall be [**insert relevant interest rate**] per cent. *per annum*.

(2) *Default Rate of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes from (and including) the due date for redemption to (but excluding)

the date of actual redemption of the Notes at the default rate of interest¹ established by law.

(3) *Day Count Fraction*. If interest is required to be calculated, such interest shall be calculated on the basis of the Day Count Fraction. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[in case of interest bearing Notes with periodic interest payments and in case Actual/Actual (ICMA Rule 251) applies, insert: (a) if the Calculation Period (from (and including) the first day of such period to (but excluding) the last) is equal or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period (from (and including) the first day of such period to (but excluding) the last) divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year; or

(b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to (but excluding) the next Determination Date. Determination Dates are the **[insert date]** [and the **[insert date]**] of each year (each a "**Determination Date**").

[in case of Actual/Actual (ISDA) insert: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[in case of Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.]

[in case of Actual/360 insert: the actual number of days in the Calculation Period divided by 360.]

§ 4 PAYMENTS

(1) *Payments*. Payments in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge*. The Issuer or, as the case may be, the Guarantors, shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Business Day*. If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest or other payment in respect of such delay. For these purposes, "**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System [as well as all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**") [and commercial banks and foreign exchange markets in [Frankfurt am Main] [and] **[insert principal financial centre of the country of the Specified Currency]** [and **[insert other financial centre]**] settle payments.

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank for the periods as of 1 January and 1 July, respectively, of each year, §§ 288 (1), 247 (1) German Civil Code.

(5) *Deposits.* The Issuer or, as the case may be, the Guarantors, may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at **[insert relevant percentage]** per cent. of their principal amount on **[insert Maturity Date]** (the "**Maturity Date**").

(2) *Early Redemption at the Option of the Issuer.* If the Notes are subject to early redemption at the option of the Issuer and the Issuer exercises such option, the Issuer shall give a notice of redemption² in accordance with § 10 and the provisions of the Supplementary Conditions to the Holders. The Issuer shall, after notice of redemption has been given as described above, redeem all, but not some only, of the Notes on the call redemption date set forth in the Supplementary Conditions or one of the call redemption dates set forth in the Supplementary Conditions and at the call redemption price which is set forth in the Supplementary Conditions and which corresponds with the relevant call redemption date.

§ 6 THE FISCAL AGENT[,] [AND] [THE PAYING AGENT[S]] [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, which shall also carry out paying agent duties [and] [[the] further initial Paying Agent[s]] [and the initial Calculation Agent] and [its] [their respective] initial specified office[s] [is] [are]:

Fiscal Agent:

[•]

[insert name and specified office of the Fiscal Agent]

[Paying Agent[s]:

[insert name and specified office of the Paying Agent(s)]

[if a Calculation Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent:

[insert name and address of the Calculation Agent]

The Fiscal Agent [,] [and] [the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change, with the approval of the Issuer, [its] [their respective] specified office[s] to some other specified office in the same country upon giving notice thereof in accordance with § 10.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any paying agent] [,] [or] [the Calculation Agent] and to appoint another Fiscal Agent [or additional or other paying agent[s]] [,] [or] [another calculation agent]. The Issuer shall at all times maintain [(i)] a fiscal agent **[if any Calculation Agent is to be appointed insert: and (ii) a calculation agent]**. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

² The minimum notice period shall not be less than five Business Days.

(3) *Agent[s] of the Issuer.* The Fiscal Agent[,] [and] [the Paying Agent[s]] [,] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All payments of principal and (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest which are made by the Issuer or the Guarantors on the Notes shall be made without deduction or withholding at source for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer or the Guarantors are domiciled or resident for tax purposes or by or on behalf of any political subdivision or authority therein or thereof having power to tax (in the following together "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. In such latter event, the Issuer or the Guarantors shall pay such additional amounts of principal and (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest as may be necessary in order that the net amounts received by the Holders after such deduction or withholding at source each shall equal the respective amounts of principal and (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest which would have been receivable had no such deduction or withholding at source been required (the "**Additional Amounts**"). Such Additional Amounts shall, however, not be payable on account of taxes, duties or governmental charges which

- (a) are payable by any person acting as custodian bank, or depository or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer or the Guarantors from payments of principal or (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the Issuer or the Guarantors are domiciled or resident for tax purposes and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the country in which the Issuer or the Guarantors are domiciled or resident for tax purposes, or
- (c) are withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income (in case the Notes constitute interest bearing Notes with periodic payments of interest), or (ii) any international treaty or understanding relating to such taxation and to which the country in which the Issuer or the Guarantors are domiciled or resident for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding, or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest becomes due, or is duly provided for and notice thereof is published in accordance with § 10, whichever occurs later, or
- (e) are payable because any Note was presented to a particular paying agent for payment if the Note could have been presented to another paying agent without any such withholding or deduction.

For the avoidance of doubt: Withholding tax on capital investment income (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany pursuant to §§ 43 et seq. of the German Income Tax Act (*Einkommensteuergesetz - EStG*), the solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable, church tax (*Kirchensteuer*), shall not constitute a tax or duty for which Additional Amounts would have to be paid.

Notwithstanding any other provision in these Terms and Conditions, the Issuer and the Guarantors shall be permitted to deduct or withhold any amounts required by sections 1471-1474 of the U.S. Internal Revenue Code of 1986 (the provisions commonly referred to as the "Foreign Account Tax Compliance Act" ("**FATCA**")) pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with FATCA, or pursuant to any agreement between the Issuer and the U.S. Internal

Revenue Service. The Issuer or the Guarantors will have no obligation to pay additional amounts or otherwise indemnify a Holder for any deduction or withholding for or on account of FATCA by the Issuer or the Guarantors, any paying agent or any other party as a result of any person other than the Issuer or the Guarantors or an agent of the Issuer or the Guarantors not being entitled to receive payments free of FATCA withholding.

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB is reduced to ten years for the Notes.

§ 9

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes (except for, if so applicable, the issue date, (in case the Notes constitute interest bearing Notes with periodic payments of interest) interest commencement date and/or issue price) so as to form a single Series with and increase the aggregate principal amount of, the Notes.

(2) *Purchases.* The Issuer and the Guarantors may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer or the Guarantors may, at the option of the Issuer or the Guarantors, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full or surrendered for cancellation pursuant to subparagraph (2) above shall be cancelled forthwith and may not be reissued or resold.

§ 10

NOTICES

All notices regarding the Notes shall be sent to the Clearing System for communication by the Clearing System to the Holders. Notices via the Clearing System shall be deemed to be effected on the seventh day after the day on which the notice has been sent to the Clearing System.

§ 11

GOVERNING LAW AND PLACE OF JURISDICTION

(1) *Governing Law.* The Notes, both as to form and content, and all rights and obligations of the Holders and the Issuer shall in all respects be governed by German law.

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Germany shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

§ 12

LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding.

Appendix 7a - Form of Binding German Language Supplementary Conditions

Der Globalurkunde beizufügen, sofern die Schuldverschreibungen festverzinsliche Schuldverschreibungen mit periodischen Zinszahlungen oder Schuldverschreibungen sind, die eine vorzeitige Rückzahlung nach Wahl der Emittentin vorsehen]

Eurogrid GmbH

Berlin, Bundesrepublik Deutschland

garantiert durch

50Hertz Transmission GmbH und 50Hertz Offshore GmbH

Ergänzungsbedingungen zur Globalurkunde Nr. [●]

ISIN [●]

WKN [●]

Common Code [●]

[Sonstige Wertpapier-Kenn-Nr. [●]]

- ☐ festverzinsliche Schuldverschreibungen mit periodischen Zinszahlungen **[Einzelheiten einfügen (einschließlich des Zinssatzes, der Methode zur Berechnung des Zinssatzes und der Zinszahlungstage)]**
- ☐ Schuldverschreibungen, die eine vorzeitige Rückzahlung nach Wahl der Emittentin vorsehen **[Einzelheiten einfügen (einschließlich Wahl-Rückzahlungstag(e) und Wahl-Rückzahlungspreis(en))]**

Appendix 7b - Form of Non-Binding English Language Supplementary Conditions

[to be appended to the Global Note if the Notes represent fixed rate interest bearing Notes with periodic payments of interest or Notes providing for an early redemption at the option of the Issuer]

Eurogrid GmbH

Berlin, Federal Republic of Germany

guaranteed by

50Hertz Transmission GmbH and 50Hertz Offshore GmbH

Supplementary Conditions Applicable to Global Note No. [●]

ISIN [●]

WKN [●]

Common Code [●]

[Other Security Identification No. [●]]

- ☐ Fixed Rate Interest Bearing Notes with Periodic Payments of Interest **[insert details (including the rate of interest, the method of calculating the interest and the interest payment dates)]**
- ☐ Notes Providing for an Early Redemption at the Option of the Issuer **[insert details (including call redemption date(s) and call redemption price(s))]**

Appendix 8 – Selling Restrictions

General

Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer to be appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

United Kingdom:

Each Dealer has represented and agreed (and each further Dealer to be appointed under the Programme will be required to represent and agree) that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan:

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Appendix 9 – Names and Addresses

Issuer

Eurogrid GmbH
Heidestraße 2
10557 Berlin
Federal Republic of Germany

Guarantors

50Hertz Transmission GmbH
Heidestraße 2
10557 Berlin
Federal Republic of Germany

50Hertz Offshore GmbH
Heidestraße 2
10557 Berlin
Federal Republic of Germany

Arranger

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Dealers

Bayerische Landesbank
Brienner Straße 18
80333 Munich
Federal Republic of Germany

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052 92547
Montrouge Cedex
France

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Fiscal Agent

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Legal Advisor to the Issuer

White & Case LLP

Bockenheimer Landstraße 20
60323 Frankfurt am Main
Federal Republic of Germany

Legal Advisor to the Dealers

Hogan Lovells International LLP

Große Gallusstraße 18
60312 Frankfurt am Main
Federal Republic of Germany